

**ONE LIBERTY PROPERTIES, INC.**  
**60 CUTTER MILL ROAD - SUITE 303**  
**GREAT NECK, NY 11021**

January 9, 2015

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**TAX NOTICE**

To the holders of common shares of One Liberty Properties, Inc.:

We wish to advise our common stockholders that the tax status of their distributions required to be reported for the calendar year 2014 is as follows:

----- P E R S H A R E -----				
DISTRIBUTION DATE	DISTRIBUTIONS TAXABLE IN 2014	TAXABLE AS ORDINARY INCOME IN 2014 *	TOTAL CAPITAL GAINS	UNRECAPTURED SECTION 1250 GAINS (INCLUDED IN TOTAL CAPITAL GAINS)
April 3, 2014	\$ 0.37	\$ 0.37	\$ -	\$ -
July 2, 2014	\$ 0.37	\$ 0.37	\$ -	\$ -
October 3, 2014	\$ 0.37	\$ 0.37	\$ -	\$ -
January 7, 2015	\$ 0.39	\$ -	\$ 0.39	\$ 0.125
	<u>\$ 1.50</u>	<u>\$ 1.11</u>	<u>\$ 0.39</u>	<u>\$ 0.125</u>

\* Does not qualify for reduced tax rates.

Also be advised that for those stockholders in One Liberty's Dividend Reinvestment Plan, taxable income amounts reported on Form 1099 will exceed the cash distribution amounts reported above.

**IMPORTANT NOTICE -**

**RETAIN THIS NOTICE AND YOUR FORM 1099 FOR YOUR ACCOUNTANT AND YOUR TAX RETURN.**